1950

ANNUAL REPORT

of

The Belt Railway Company

of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1950

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In Memoriam

Mr. Robert E. Connolly of Chicago, who retired on September 12, 1950 as a Director of this Company and Chairman of the Executive Committee, died on October 13, 1950.

He was highly esteemed by his associates who have recorded their sorrow and regret in an appropriate minute record.

ORGANIZATION

DIRECTORS

R. G. RYDIN, The Atchison, Topeka and Santa Fe Ry. Co. ..... Chicago, Ill.
C. J. GEYER, The Chesapeake and Ohio Ry. Co. (Chesapeake District) ..... Richmond, Va.
M. M. CRONK, The Chesapeake and Ohio Ry. Co. (Pere Marquette District) ..... Detroit, Mich.
CLAIR M. RODDEWIG, Chicago & Eastern Illinois R. R. Co. ..... Chicago, Ill.
R. C. RANDALL, Erie R. R. Co. ..... Cleveland, Ohio
L. R. CAPRON, Chicago, Burlington & Quincy R. R. Co. ..... Chicago, Ill.
JOHN W. BARRIGER, Chicago, Indianapolis and Louisville Ry. Co. ..... Chicago, Ill.
W. H. HILLIS, Chicago, Rock Island and Pacific R. R. Co. ..... Chicago, Ill.
C. A. SKOG, Grand Trunk Western R. R. Co. ..... Detroit, Mich.
C. F. DUGGAN, Illinois Central R. R. Co. ..... Chicago, Ill.
R. R. GALLIGAN, Wisconsin Central Ry. Co., Trustee ..... Minneapolis, Minn.
P. E. FEUCHT, Pennsylvania Co. ..... Chicago, Ill.
ARTHUR K. ATKINSON, Wabash R. R. Co. ..... St. Louis, Mo.

EXECUTIVE COMMITTEE

L. R. CAPRON, Chairman

ARTHUR K. ATKINSON	P. E. FEUCHT
M. M. CRONK	CLAIR M. RODDEWIG

OFFICERS

PRESIDENT ..... M. F. STOKES
VICE-PRESIDENT AND GENERAL COUNSEL ..... J. R. BARSE
ASSISTANT TO PRESIDENT ..... J. R. EKHOLM
SECRETARY AND AUDITOR ..... W. L. HUDSON
TREASURER ..... W. J. COLLINS
ASSISTANT SECRETARY ..... J. KIEVERNAGEL
ASSISTANT AUDITOR ..... I. A. SCHILKE
CHIEF ENGINEER ..... V. R. WALLING
GENERAL TRAFFIC AND INDUSTRIAL MANAGER ..... F. J. WASSON
GENERAL MANAGER ..... G. A. VOELKNER
PURCHASING AND SUPPLY AGENT ..... C. W. YEAMANS

GENERAL OFFICES:
DEARBORN STATION, CHICAGO, ILLINOIS

ANNUAL MEETING OF STOCKHOLDERS FIRST TUESDAY IN APRIL EACH YEAR AT CHICAGO

Chicago, April 3, 1951

To the Stockholders of The Belt Railway Company of Chicago:

The Board of Directors herewith submits its report of operations for the year ended December 31, 1950.

CONDENSED INCOME STATEMENT

For the Years ended December 31, 1950 and 1949.

	1950	1949	Increase—I Decrease—D
Railway operating revenues	$ 12,959,665.12	$ 11,210,200.91	I $ 1,749,464.21
Railway operating expenses	7,887,079.54	7,715,833.88	I 171,245.66
Net revenue from railway operations	$ 5,072,585.58	$ 3,494,367.03	I $ 1,578,218.55
Railway tax accruals	$ 1,408,956.18	$ 1,263,653.82	I $ 145,302.36
Railway operating income	$ 3,663,629.40	$ 2,230,713.21	I $ 1,432,916.19
Net rents—debit	$ 1,847,380.68	$ 494,090.70	I $ 1,353,289.98
Net railway operating income	$ 1,816,248.72	$ 1,736,622.51	I $ 79,626.21
Other income	$ 80,569.37	$ 68,599.92	I $ 11,969.45
Total income	$ 1,896,818.09	$ 1,805,222.43	I $ 91,595.66
Miscellaneous deductions from income	$ 1,075.73	$ 820.73	I $ 255.00
Income available for fixed charges	$ 1,895,742.36	$ 1,804,401.70	I $ 91,340.66
Fixed charges	$ 1,710,903.71	$ 1,617,993.22	I $ 92,910.49
Net income for year	$ 184,838.65	$ 186,408.48	D $ 1,569.83

GENERAL REMARKS

A total of 2,026,760 cars was handled in 1950, an increase of 84,680 cars or 4.4 per cent compared with 1949, and a decrease of 117,261 cars or 5.5 per cent compared with 1948.

Operating Revenues:

Total operating revenues of $12,959,665.12 as shown on page 10 is an all time high, an increase of $1,749,464.21 or 15.6 per cent compared with the previous year, and an increase of $1,121,834.51 or 9.5 per cent compared with 1948.

Rates:

There were no changes in tariff rates during the year.

Wages:

The proposals of all the train service organizations, except the Brotherhood of Locomotive Engineers, for a 40-hour week for yardmen, and other rate and rule changes, presented to the railroads in 1949, also a request presented in January this year by the Brotherhood of Locomotive Engineers for a 20 per cent increase in wages, rule changes and guarantees, were still unsettled at the close of 1950.

Notices were served on October 25 by employes represented by the non-operating organizations for increase in wage rates of 25 cents per hour, effective November 25, 1950; these requests, which are being handled on a concerted basis for all railroads, were in negotiation at the close of the year.

Notices were served on November 16 by employes represented by the American Train Dispatchers Association for increase in wage rates of $50 per month and additional paid vacation days; this request, which is being handled on a concerted basis for all railroads, was in negotiation at the close of the year.

Government Possession:

By Executive Order, dated August 25, 1950, the President of the United States, acting through the Secretary of the Army, took possession, control and operation of the transportation facilities of this Company, effective as of 3 P. M. Central Standard Time, August 27, 1950, which action was taken to avoid a threatened interruption of transportation service by a nation-wide strike called for 6 A. M., Monday, August 28, by the Brotherhood of Railroad Trainmen and the Order of Railway Conductors. This order was still effective at the close of the year.

Substantially all of our yardmen, switchtenders and yardmasters who are represented by the Brotherhood of Railroad Trainmen reported sick, producing the effect of a strike, between December 13th and December 16th. During this period somewhat curtailed switching operations were handled by officers and supervisory forces of the Belt Railway Company.

Joint Facility Rent Income:

The net debit to "Joint Facility Rent Income" of $910,388.14 compared with a net credit of $121,994.78 in the previous year, or a decrease of $1,032,382.92 is due primarily to increase in amount of Belt Separate Operation gain returned to owner lines as a reduction of working expenses.

Hire of Freight Cars:

The net payments for hire of freight cars in 1950 amounted to $742,206.82, an increase of $288,005.60 or 63.4 per cent compared with the previous year, due to an increase in the number of per diem cars handled on which the Belt Railway does not receive reclaim; per diem rate of $1.75 per car per day effective for the entire year of 1950 and only during the months of November and December in the previous year; heavy per diem expense during the period December 13 to December 16, 1950, when cars could not be moved due to curtailment of switching operations because of "sick" strike of yardmen, switchtenders and yardmasters represented by the Brotherhood of Railroad Trainmen; also severe weather conditions particularly in December.

Taxes:

The increase of $145,302.36 in "Railway Tax Accruals" is principally due to increase in income tax accruals.

Operating Expenses:

Operating expenses were held in close control throughout the year; the total gross operating expense was $9,716,654.37, an increase of $114,816.04 or 1.2 per cent compared with the previous year as shown on page 19. Operating expenses in 1950 were burdened by an amount of $351,045 due to higher wage rates resulting from 40-hour week for non-operating employees which became effective September 1, 1949.

Gross Maintenance of Way and Structures expense decreased $71,273.65 or 4.6 per cent, and that portion of Maintenance of Way and Structures expense chargeable to Belt Railway Separate Operation decreased $62,202.20 or 5.6 per cent compared with the previous year. Higher wage rates during the year increased payroll costs chargeable to Maintenance of Way accounts $68,042. The increase of $54,946.42 in "Station and Office Buildings" is due principally to repairs to terminal warehouse building at South Chicago, and repairs to the L.C.L. platform and icing platform at Clearing. The decrease of $42,757.33 in "Shops and Enginehouses" and $14,751.22 in "Power Transmission Systems" is principally due to charges to these accounts in 1949 incident to installation of diesel repair and servicing facilities at Clearing. The increase of $49,305.97 in "Removing Snow, Ice and Sand" reflects the comparatively severe weather during the year.

Rail replacement program was continued during 1950 with renewal of 990 gross tons of new rail, principally 115-lb., and 912 gross tons of second-hand rail, principally 100-lb., which compares with renewal of 1353 gross tons of new and 1041 gross tons of second-hand rail during the previous year.

There were 30,389 cross ties and 96,219 feet B.M. switch ties installed in track during the year which compares with 40,609 cross ties and 153,751 feet B.M. switch ties put in track in 1949.

Gross Maintenance of Equipment expense increased $12,840.29 or 1.1 per cent, and that portion of Maintenance of Equipment expense chargeable to Belt Railway Separate Operation increased $22,796.69 or 2.4 per cent compared with the previous year. Higher wage rates during the year increased payroll costs chargeable to Maintenance of Equipment accounts $59,618. The decrease of

$218,193.81 in "Steam Locomotives—Repairs," and increase of $133,436.89 in "Other Locomotives—Repairs" reflects the decrease in locomotive maintenance resulting from our Dieselization program. The increase of $75,348.69 in "Equipment—Depreciation (Owned)" covers depreciation on new Diesel equipment.

Gross Traffic expense decreased $3,210.05 or 4.9 per cent, and that portion of Traffic expense chargeable to Belt Railway Separate Operation decreased $2,372.71 or 4.7 per cent compared with the previous year. Higher wage rates during the year increased payroll cost chargeable to Traffic accounts $4,711.

Gross Transportation expense increased $150,045.84 or 2.3 per cent, and that portion of Transportation expense chargeable to Belt Separate Operation increased $191,177.92 or 3.6 per cent compared with the previous year. Higher wage rates during the year increased payroll costs chargeable to Transportation accounts $198,056. The benefit to Transportation expense from our Dieselization program is reflected in the decrease of $243,604 in locomotive fuel and engine-house expenses.

Gross General expense increased $26,413.61 or 7.3 per cent, and that portion of General expense chargeable to Belt Railway Separate Operation increased $21,845.96 or 7.9 per cent compared with the previous year. Higher wage rates during the year increased payroll costs chargeable to General expense $20,617.

Dividends:

A dividend of $187,200 or 6 per cent on the capital stock of the company was declared and paid on December 20, 1950.

Miscellaneous:

The volume of perishable freight continued to decline during the year; 61,775 cars of perishable freight were handled, a decrease of 7,309 cars or 10.6 per cent compared with 69,084 cars handled in the previous year. A total of 5,519 cars of live stock was handled during the year, a decrease of 1,732 cars or 23.9 per cent compared with 1949.

L.C.L. tonnage continued to decline; a total of 91,228 tons was handled in 1950, a decrease of 9,816 tons or 9.7 per cent compared with the previous year.

The Rail to Water Transfer Facility for the transfer of coal from car to vessel, located on dock property at South Chicago, leased from The Belt Railway Company of Chicago, handled 2,598,176 tons of lake cargo coal, an increase of 585,661 tons or 29 per cent compared with the 1949 operations.

During the latter part of the year arrangements were made to transfer ore for the United States Steel Company from cars to barges through the Rail to Water Transfer Facility; this ore will move by rail from the Mesabi range to Chicago, and via the Belt Railway to unloading facilities at South Chicago.

Additions and Betterments:

A detailed statement of Additions and Betterments during the year is given on page 14.

All of the 20 Diesel locomotives for which orders were placed in the early part of 1949 were received with the delivery of the remain-

ing five 2400 H.P. units in September, 1950. These locomotives have given excellent service.

Order was placed in December for four additional Diesel units, two 1200 H.P., and two 1500 H.P., on which delivery is expected early in 1951.

The installation of modern Diesel repair and servicing facilities at Clearing started in August 1949 was completed in June 1950; these facilities have functioned satisfactorily, and have permitted efficient maintenance of motive power.

New Industries:

Eleven new industries were located and five industries discontinued operations during the year.

Construction of a new plant was started during the year by the National Biscuit Company on property purchased in 1941 from the Belt Railway Company and private owners. It is estimated that construction will be completed and this plant will be in full operation early in 1952, requiring Belt Railway service to handle approximately 25,000 cars a year.

During the latter part of the year, the Minnesota Mining & Manufacturing Company purchased property from the Belt Railway Company and adjoining privately owned property in the vicinity of our Clearing Yard for future industrial development. Construction of a plant to house the Mid-States Gummed Paper Company, a wholly owned subsidiary of the Minnesota Mining & Manufacturing Company, will be started early in 1951.

Directors:

At the adjourned annual meeting of the Stockholders held on April 11, 1950, Mr. R. C. Randall was elected a member of the Board of Directors representing the Erie Railroad Company in place of Mr. P. W. Johnston, resigned.

At a special meeting of the Stockholders held on October 10, 1950, Mr. C. F. Duggan was elected a member of the Board of Directors representing the Illinois Central Railroad Company in place of Mr. R. E. Connolly, resigned.

Detailed statements of the accounts of the Company will be found in the tables annexed hereto.

The Board again records appreciation of the faithful and efficient services rendered by the officers and employes during the year.

Respectfully submitted by order of the Board of Directors.

M. F. STOKES,
President.

INCOME STATEMENT

For the Year ended December 31, 1950, compared with the Year ended December 31, 1949

	1950	1949	Increase—I Decrease—D	
			Amount	Per Cent
RAILWAY OPERATING REVENUES:				
Intermediate Switching	$ 6,367,699.90	$ 5,701,992.00	I $665,707.90	I 11.68
Local switching	6,381,456.23	5,397,992.20	I 983,464.03	I 18.22
Storage—Freight	357.93	361.26	D 3.33	D .92
Demurrage	181,681.93	98,511.01	I 83,170.92	I 84.43
Rents of buildings and other property	294.00	296.00	D 2.00	D .68
Miscellaneous	28,165.00	20,486.56	I 7,678.44	I 37.48
Joint facility—Cr.	10.20	.21	I 9.99	.....
Joint facility—Dr.	.07	9,438.33	D 9,438.26	D 100.00
Total railway operating revenues	$ 12,959,665.12	$ 11,210,200.91	I $ 1,749,464.21	I 15.61
RAILWAY OPERATING EXPENSES:				
Maintenance of way and structures	$ 1,052,393.89	$ 1,114,596.09	D $ 62,202.20	D 5.58
Maintenance of equipment	979,017.05	956,220.36	I 22,796.69	I 2.38
Traffic	48,352.77	50,725.48	D 2,372.71	D 4.68
Transportation—Rail Line	5,507,130.19	5,315,952.27	I 191,177.92	I 3.60
General	300,185.64	278,339.68	I 21,845.96	I 7.85
Total railway operating expenses (Detail pages 16–19)	$ 7,887,079.54	$ 7,715,833.88	I $171,245.66	I 2.22
Net revenue from railway operations	$ 5,072,585.58	$ 3,494,367.03	I $1,578,218.55	I 45.16
Operating ratio	60.86	68.83	D 7.97	.....
RAILWAY TAX ACCRUALS:				
General property	$ 723,591.09	$ 807,119.05	D $ 83,527.96	D 10.35
Federal income	300,000.00	82,548.97	I 217,451.03	I 263.42
Retirement	349,120.96	341,677.63	I 7,443.33	I 2.18
Unemployment	29,094.68	28,540.88	I 553.80	I 1.94
Other	7,149.45	3,767.29	I 3,382.16	I 89.78
Total railway tax accruals	$ 1,408,956.18	$ 1,263,653.82	I $145,302.36	I 11.50
Railway operating income	$ 3,663,629.40	$ 2,230,713.21	I $1,432,916.19	I 64.24
RENT INCOME:				
Rent from locomotives	$ 10,669.95	$ 9,841.59	I $ 828.36	I 8.42
Rent from work equipment	1,691.60	1,681.44	I 10.16	I .60
Joint facility rent income	Dr 910,388.14	121,994.78	D 1,032,382.92	.....
Total rent income	$ Dr 898,026.59	$ 133,517.81	D $1,031,544.40	.....
RENTS PAYABLE:				
Hire of freight cars—Debit balance	$ 742,206.82	$ 454,201.22	I $288,005.60	I 63.41
Rent for locomotives	13,764.24	1,116.15	I 12,648.09	.....
Rent for work equipment	57.72	204.29	D 146.57	D 71.75
Joint facility rents	193,325.31	172,086.85	I 21,238.46	I 12.34
Total rents payable	$ 949,354.09	$ 627,608.51	I $321,745.58	I 51.27
Net rents—debit	$Dr1,847,380.68	$Dr 494,090.70	I $ 1,353,289.98	I 273.90
Net railway operating income	$ 1,816,248.72	$ 1,736,622.51	I $ 79,626.21	I 4.59

INCOME STATEMENT—Concluded

For the Year ended December 31, 1950, compared with the Year ended December 31, 1949

	1950	1949	Increase—I Decrease—D Amount	Per Cent
OTHER INCOME:				
Income from lease of road and equipment	$ 19,806.05	$ 19,766.61	I $ 39.44	I .20
Miscellaneous rent income	54,297.62	48,753.56	I 5,544.06	I 11.37
Income from unfunded securities and accounts	6,413.70	27.75	I 6,385.95	.....
Miscellaneous income	52.00	52.00	.....	.....
Total other income	$ 80,569.37	$ 68,599.92	I $11,969.45	I 17.45
Total income	$ 1,896,818.09	$ 1,805,222.43	I $91,595.66	I 5.07
MISCELLANEOUS DEDUCTIONS FROM INCOME:				
Miscellaneous rents	$ 1,075.73	$ 820.73	I $ 255.00	I 31.07
Total miscellaneous deductions	$ 1,075.73	$ 820.73	I $ 255.00	I 31.07
Income available for fixed charges	$ 1,895,742.36	$ 1,804,401.70	I $91,340.66	I 5.06
FIXED CHARGES:				
Rent for leased roads and equipment (Detail page 15)	$ 1,625,480.29	$ 1,617,992.50	I $ 7,487.79	I .46
Interest on funded debt	57,303.05	.....	I 57,303.05	.....
Interest on unfunded debt	.01	.72	D .71	D 100.00
Amortization of discount on funded debt	28,120.36	.....	I 28,120.36	.....
Total fixed charges	$ 1,710,903.71	$ 1,617,993.22	I $92,910.49	I 5.74
Net income after fixed charges and other deductions	$ 184,838.65	$ 186,408.48	D $ 1,569.83	D .84
DISPOSITION OF NET INCOME:				
Dividend appropriations of income	$ 184,838.65	$ 186,408.48	D $ 1,569.83	D .84

EARNED SURPLUS STATEMENT

For the year ended December 31, 1950

Credit balance, January 1, 1950		$ None
ADD:		
Miscellaneous credits		$2,385.26
		$2,385.26
DEDUCT:		
Dividend appropriations of surplus	$2,361.35	
Miscellaneous debits	23.91	2,385.26
Balance, December 31, 1950		$ None

COMPARATIVE GENERAL BALANCE SHEET

ASSETS

	December 31, 1950	December 31, 1949	Increase—I Decrease—D
INVESTMENTS:			
Road	$ 524.06	$ 524.06	.....
Equipment (See pages 14 and 21)	3,722,731.96	1,339,708.65	I $2,383,023.31
Accrued depreciation—Equipment	Cr 491,011.98	Cr 752,377.27	D 261,365.29
Other investments	1,200,000.00	1,200,000.00	.....
Total	$ 4,432,244.04	$1,787,855.44	I $2,644,388.60
CURRENT ASSETS:			
Cash	$ 3,478,060.15	$1,756,895.80	I $1,721,164.35
Special deposits	165,782.76	56,207.95	I 109,574.81
Traffic and car service balances—Dr.	310,959.83	277,980.55	I 32,979.28
Net balance receivable from agents and conductors	50,007.44	36,143.25	I 13,864.19
Miscellaneous accounts receivable	665,906.43	750,486.87	D 84,580.44
Material and supplies	780,187.88	811,379.41	D 31,191.53
Accrued accounts receivable	512,790.26	410,340.26	I 102,450.00
Other current assets	10,708.35	.....	I 10,708.35
Total	$ 5,974,403.10	$4,099,434.09	I $1,874,969.01
DEFERRED ASSETS:			
Working fund advances	$ 621.09	$ 696.09	D $ 75.00
Other Deferred Assets	951.59	25.82	I 925.77
Total	$ 1,572.68	$ 721.91	I $ 850.77
UNADJUSTED DEBITS:			
Prepayments	$ 438,146.92	$ 481,975.81	D $ 43,828.89
Other unadjusted debits	727,480.81	93,369.47	I 634,111.34
Total	$ 1,165,627.73	$ 575,345.28	I $ 590,282.45
Total	$11,573,847.55	$6,463,356.72	I $5,110,490.83

NOTE.—Equipment leased by this Company from Chicago and Western Indiana Railroad Company as of December 31, 1950, is valued at $1,694,453.74 including $931,151.81 inventory value of equipment leased November 1st, 1912.

DECEMBER 31, 1950 AND DECEMBER 31, 1949

LIABILITIES

	December 31, 1950	December 31, 1949	Increase—I Decrease—D
CAPITAL STOCK:			
Common stock	$3,120,000.00	$3,120,000.00	.....
LONG TERM DEBT:			
Equipment obligations	$2,714,000.00	$.....	I $2,714,000.00
Amounts payable to affiliated companies	219,597.41	.....	I 219,597.41
Total	$2,933,597.41	$.....	I $2,933,597.41
CURRENT LIABILITIES:			
Audited accounts and wages payable	$2,333,672.58	$1,065,877.43	I $1,267,795.15
Miscellaneous accounts payable	209,919.27	187,974.78	I 21,944.49
Unmatured interest accrued	25,443.75	.....	I 25,443.75
Accrued accounts payable	97,425.70	305,059.70	D 207,634.00
Taxes accrued	1,245,953.62	1,035,610.89	I 210,342.73
Other current liabilities	6,673.32	10,053.20	D 3,379.88
Total	$3,919,088.24	$2,604,576.00	I $1,314,512.24
DEFERRED LIABILITIES:			
Other deferred liabilities	$ 351.39	$ 6,251.53	D $ 5,900.14
Reserve for replacement of fixed physical property retired and not replaced —Lease November 1, 1912 with C. & W. I. R. R. Co.	.....	15,099.10	D 15,099.10
Total	$ 351.39	$ 21,350.63	D $ 20,999.24
UNADJUSTED CREDITS:			
Other unadjusted credits	$ 794,759.44	$ 18,326.50	I $ 776,432.94
Reserve for depreciation on equipment leased from C. & W. I. R. R. Co.	31,766.70	13,452.04	I 18,314.66
Reserve for depreciation on road property leased from C. & W. I. R. R. Co.	774,284.37	685,651.55	I 88,632.82
Total	$1,600,810.51	$ 717,430.09	I $ 883,380.42
SURPLUS:			
Earned surplus—Unappropriated	$.....	$.....	$.....
Total surplus	$.....	$.....	$.....
Total	$11,573,847.55	$6,463,356.72	I $5,110,490.83

ADDITIONS AND BETTERMENTS
For the Year ended December 31, 1950

ROAD LEASED FROM C. & W. I. R. R. Co.:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Added:			
Increase in weight of rail, improved frogs and switches:			
Outside of Clearing Yard		$ 30,543.91	
Clearing Yard		19,341.62	
Roadway machinery and tools		1,015.43	
Additions and improvements of miscellaneous facilities account of dieselization		148,010.65	
Lengthening of tracks East and West receiving yards, Clearing		75,522.84	
Facilities for top icing cars, West icing platform, Clearing		24,245.31	
Locker and toilet facilities for trainmen and enginemen, East and West Yards, Clearing		14,361.96	
Water lines and booster pumps serving various facilities, Clearing		4,978.40	
Miscellaneous improvements and adjustments:			
Outside of Clearing Yard		8,307.71	
Clearing Yard		7,736.99	
		$ 334,064.82	
Retirement Credits:			
Real estate and special assessments	$ 21,952.78		
Diesel fuel oil storage tanks, Clearing	10,216.77		
Miscellaneous tracks	3,398.69		
In connection with lengthening tracks in West receiving yard, Clearing	27,349.34		
Shop machinery	14,079.62		
Miscellaneous facilities:			
Outside of Clearing Yard	5,817.57		
Clearing Yard	6,009.93	88,824.70	
Net expenditures during the year—Road Leased			$ 245,240.12
EQUIPMENT LEASED FROM C. & W. I. R. R. Co.:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Added:			
Refrigerator cars (second hand) Nos. 785 and 786		$ 2,784.82	
Miscellaneous additions		1,302.90	
		$ 4,087.72	
Retirement Credits:			
Steam locomotives Nos. 1, 2, 3, 4, 5, 76, 110, 114, 120, 122, 124, 126, 128, 129, 132 and 150	$708,635.68		
Box car No. 839	185.20		
Steel Hopper cars Nos. 2050 to 2099 inclusive	215,186.66		
Refrigerator cars Nos. 789 and 791	2,122.16	926,129.70	
Net expenditures during the year—Equipment Leased			$Cr922,041.98
Total leased additions and betterments			$Cr676,801.86
EQUIPMENT OWNED:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Added:			
Diesel switch engines Nos. 408, 409, 410, 411, 450, 451, 452, 453, 454, 455, 456, 457, 458, 501, 502, 503, 504, 505 and 506		$ 2,808,720.41	
Additional charges Diesel switch engine 500		1,793.49	
Ford Station wagon		2,261.52	
Install A & B brakes on Cabooses 74, 75, 77, 78 and 79		833.88	
		$ 2,813,609.30	
Retirement Credits:			
Steam switch engines Nos. 20, 21, 22, 23, 24, 138, 141, 143, 145 and 146	$428,710.45		
Gondola car No. 1681	156.63		
Ford Station wagon	1,718.91	430,585.99	
Net expenditures during the year—Equipment Owned			$2,383,023.31
Total leased and owned for the year 1950			$1,706,221.45

RENT FOR LEASED ROADS AND EQUIPMENT

For the Year ended December 31, 1950, compared with the Year ended December 31, 1949

	1950	1949	Increase—I Decrease—D
CHICAGO AND WESTERN INDIANA R. R.:			
Interest for one year at 4½%, as follows: $14,000,000.00, the value placed upon the Belt Division of the Chicago and Western Indiana R. R. as it existed on May 11, 1911, and $4,400,000.00, the cost to the Chicago and Western Indiana R. R. Co. of acquiring the property of the Chicago Union Transfer Ry. Co.	$ 828,000.00	$ 828,000.00	
Interest for one year at 4% upon $996,000.00 Consolidated Mortgage Bonds Chicago and Western Indiana R. R. Co. issued and used for additions and betterments to the Belt Division, made or acquired between May 11, 1911, and September 2, 1912	39,840.00	39,840.00	
Interest at par value on $11,168,931.61 First and Refunding Mortgage 4¼% Bonds, Series "D," the proceeds of which were expended for additions and betterments to the Belt Division. Interest on $2,993,694.24 First and Refunding Mortgage Series "A" Bonds which continue to carry a rate of 5½%. Amortization over the period of the lease of Nov. 1, 1912, The Belt Railway Co. proportion of expenses in connection with refinancing through sale of 4¼% Bonds. Interest on expenditures from Treasury Cash; also miscellaneous rental charges.	660,459.36	653,296.60	(Note A) I $ 7,162.76
Interest at par value on $1,700,000.00 First and Refunding 5½% Gold Bonds, Series "C," the proceeds of which were expended for the purchase of Burlington South Chicago Terminal R. R. subsequent to September 1, 1936, due to refinancing, the interest on $1,602,000.00 Series "D" Bonds was reduced to 4¼% per annum, the balance, $98,000.00, continued to carry a rate of 5½% per annum	73,475.00	73,475.00	
Total	$ 1,601,774.36	$ 1,594,611.60	I $ 7,162.76
Chicago, Peoria & Western Ry. Co.—Track at Argo, Ill.	2,237.88	2,237.88	
Clearing Industrial District, Inc.—Land and tracks at Clearing, Ill.	21,456.99	21,131.96	I 325.03
American Brake Shoe and Foundry Co.—Strip of land located at 26th Street and Kenton Avenue	11.06	11.06	
Total	$ 1,625,480.29	$ 1,617,992.50	I $ 7,487.79

NOTE "A"—Due principally to payments made to Chicago and Western Indiana Railroad Company in the year 1950 for interest on expenditures from Treasury Cash.

OPERATING EXPENSES

For the Year ended December 31, 1950, compared with the Year ended December 31, 1949

	1950	1949	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence	$ 86,058.71	$ 76,697.61	I$ 9,361.10	I 12.21
Roadway maintenance	91,752.78	92,017.11	D 264.33	D .29
Bridges, trestles, and culverts	13,823.52	18,473.93	D 4,650.41	D 25.17
Ties	109,032.18	158,655.72	D 49,623.54	D 31.28
Rails	31,730.09	51,398.78	D 19,668.69	D 38.27
Other track material	76,375.87	88,198.03	D 11,822.16	D 13.40
Ballast	8,517.40	2,336.12	I 6,181.28	I 264.60
Track laying and surfacing	331,810.72	368,558.86	D 36,748.14	D 9.97
Fences, snowsheds, and signs	795.73	1,623.27	D 827.54	D 50.98
Station and office buildings	119,307.74	64,361.32	I 54,946.42	I 85.37
Roadway buildings	9,501.31	7,040.59	I 2,460.72	I 34.95
Water stations	8,373.88	8,615.07	D 241.19	D 2.80
Fuel stations	2,901.26	3,893.58	D 992.32	D 25.49
Shops and enginehouses	30,253.30	73,010.63	D 42,757.33	D 58.56
Wharves and docks	.....	21,128.98	D 21,128.98	D 100.00
Telegraph and telephone lines	19,895.30	22,642.00	D 2,746.70	D 12.13
Signals and interlockers	125,926.49	118,462.70	I 7,463.79	I 6.30
Power plants	4,808.51	4,735.35	I 73.16	I 1.54
Power-transmission systems	3,916.41	18,667.63	D 14,751.22	D 79.02
Miscellaneous structures	5,356.29	4,800.64	I 555.65	I 11.57
Road property—Depreciation (Leased)	116,582.48	111,363.29	I 5,219.19	I 4.69
Road property—Depreciation (Owned)	.....	4.46	D 4.46	D 100.00
Retirements—Road	11,493.26	26,719.74	D 15,226.48	D 56.99
Roadway machines	6,253.89	4,347.25	I 1,906.64	I 43.86
Dismantling retired road property	3,845.42	11,255.23	D 7,409.81	D 65.83
Small tools and supplies	23,490.39	17,984.58	I 5,505.81	I 30.61
Removing snow, ice and sand	64,186.16	14,880.19	I 49,305.97	I 331.35
Public improvements—Maintenance	6,836.65	13,293.31	D 6,456.66	D 48.57
Injuries to persons	37,983.52	21,829.08	I 16,154.44	I 74.00
Insurance	2,786.03	3,369.69	D 583.66	D 17.32
Stationery and printing	2,314.35	1,626.97	I 687.38	I 42.18
Other expenses	815.52	395.56	I 419.96	I 106.17
Maintaining joint tracks, yards and other facilities—Dr.	107,899.31	103,510.85	I 4,388.46	I 4.24
Gross total	$ 1,464,624.47	$ 1,535,898.12	D$ 71,273.65	D 4.64
Maintaining joint tracks, yards and other facilities—Cr.	412,230.58	421,302.03	D 9,071.45	D 2.15
Net—Belt Railway—Separate operation	$ 1,052,393.89	$ 1,114,596.09	D$ 62,202.20	D 5.58

OPERATING EXPENSES—Continued

For the year ended December 31, 1950, compared with the year ended December 31, 1949

	1950	1949	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF EQUIPMENT:				
Superintendence	$ 47,537.49	$ 42,097.63	I$ 5,439.86	I 12.92
Shop machinery	6,341.00	10,344.55	D 4,003.55	D 38.70
Power-plant machinery	15,675.72	10,169.57	I 5,506.15	I 54.14
Shop and power plant machinery—Depreciation (Leased)	11,622.39	11,647.44	D 25.05	D .22
Dismantling retired shop and power plant machinery	64.03	65.28	D 1.25	D 1.91
Steam locomotive—Repairs	199,981.62	418,175.43	D 218,193.81	D 52.18
Other locomotive—Repairs	281,143.08	147,706.19	I 133,436.89	I 90.34
Freight-train cars—Repairs	231,615.34	222,417.33	I 9,198.01	I 4.14
Work equipment—Repairs	5,274.15	13,773.64	D 8,499.49	D 61.71
Miscellaneous equipment—Repairs	6,428.86	3,266.07	I 3,162.79	I 96.84
Dismantling retired equipment—(Leased)	185.09	198.60	D 13.51	D 6.80
Equipment—Depreciation (Leased)	69,423.45	80,803.08	D 11,379.63	D 14.08
Equipment—Depreciation (Owned)	117,673.16	42,324.47	I 75,348.69	I 178.03
Injuries to persons	11,343.70	16,527.00	D 5,183.30	D 31.36
Insurance	7,679.61	6,639.34	I 1,040.27	I 15.67
Stationery and printing	3,904.92	3,635.69	I 269.23	I 7.41
Other expenses	1,093.95	144.09	I 949.86	I 659.21
Joint maintenance of equipment expenses—Dr.	118,263.63	92,475.50	I 25,788.13	I 27.89
Gross total	$ 1,135,251.19	$ 1,122,410.90	I$ 12,840.29	I 1.14
Joint maintenance of equipment expenses—Cr.	156,234.14	166,190.54	D 9,956.40	D 5.99
Net—Belt Railway—Separate operation	$ 979,017.05	$ 956,220.36	I$ 22,796.69	I 2.38
TRAFFIC:				
Superintendence	$ 24,164.52	$ 25,995.64	D$ 1,831.12	D 7.04
Outside agencies	34,520.01	35,654.79	D 1,134.78	D 3.18
Advertising	742.68	366.77	I 375.91	I 102.49
Stationery and printing	2,368.65	2,988.71	D 620.06	D 20.75
Gross total	$ 61,795.86	$ 65,005.91	D$ 3,210.05	D 4.94
Charged to Owner Line Operations	13,443.09	14,280.43	D 837.34	D 5.86
Net—Belt Railway—Separate operation	$ 48,352.77	$ 50,725.48	D$ 2,372.71	D 4.68

OPERATING EXPENSES—Continued

For the year ended December 31, 1950, compared with the year ended December 31, 1949

	1950	1949	Increase—I Decrease—D	
			Amount	Per Cent
TRANSPORTATION—RAIL LINE:				
Superintendence	$ 251,813.37	$ 252,804.19	D$ 990.82	D .39
Dispatching trains	22,666.92	20,530.54	I 2,136.38	I 10.41
Station employees	748,467.73	705,211.27	I 43,256.46	I 6.13
Weighing, inspection, and demurrage bureaus	2,338.81	2,172.29	I 166.52	I 7.67
Station supplies and expenses	31,802.23	28,677.55	I 3,124.68	I 10.90
Yardmasters and yard clerks	386,532.69	369,271.88	I 17,260.81	I 4.67
Yard conductors and brakemen	1,748,501.67	1,631,351.21	I 117,150.46	I 7.18
Yard switch and signal tenders	223,212.29	212,646.09	I 10,566.20	I 4.97
Yard enginemen	425,990.36	734,888.80	D 308,898.44	D 42.03
Yard motormen	695,712.86	281,976.58	I 413,736.28	I 146.73
Yard switching fuel	643,393.55	849,209.17	D 205,815.62	D 24.24
Water for yard locomotives	1,672.08	3,168.33	D 1,496.25	D 47.23
Lubricants for yard locomotives	25,084.64	23,625.45	I 1,459.19	I 6.18
Other supplies for yard locomotives	19,046.64	17,017.66	I 2,028.98	I 11.92
Enginehouse expenses—Yard	218,209.84	255,998.20	D 37,788.36	D 14.76
Yard supplies and expenses	368,986.28	348,579.17	I 20,407.11	I 5.85
Crossing protection	53,990.59	48,661.55	I 5,329.04	I 10.95
Telegraph and telephone operation	12,984.76	10,306.46	I 2,678.30	I 25.99
Stationery and printing	43,458.85	41,639.69	I 1,819.16	I 4.37
Other expenses	23,650.55	2,041.20	I 21,609.35	.....
Insurance	7,803.78	9,259.04	D 1,455.26	D 15.72
Clearing wrecks	21,471.33	22,790.46	D 1,319.13	D 5.79
Damage to property	14,891.00	31,412.21	D 16,521.21	D 52.59
Loss and damage—Freight	87,511.72	124,533.47	D 37,021.75	D 29.73
Injuries to persons	112,999.46	118,957.96	D 5,958.50	D 5.01
Operating joint yards and terminals—Dr	476,041.67	371,459.41	I 104,582.26	I 28.15
Gross total	$6,668,235.67	$6,518,189.83	I$ 150,045.84	I 2.30
Operating joint yards and terminals—Cr	1,161,105.48	1,202,237.56	D 41,132.08	D 3.42
Net—Belt Railway—Separate operation	$5,507,130.19	$5,315,952.27	I$ 191,177.92	I 3.60

OPERATING EXPENSES—Concluded

For the year ended December 31, 1950, compared with the year ended December 31, 1949

	1950	1949	Increase—I Decrease—D	
			Amount	Per Cent
GENERAL:				
Salaries and expenses of general officers	$ 50,112.56	$ 48,839.90	I$ 1,272.66	I 2.61
Salaries and expenses of clerks and attendants	243,386.84	247,602.23	D 4,215.39	D 1.70
General office supplies and expenses	22,786.54	18,003.67	I 4,782.87	I 26.57
Law expenses	35,552.19	17,464.27	I 18,087.92	I 103.57
Insurance	341.84	119.70	I 222.14	I 185.58
Pensions and gratuities	1,192.70	1,516.41	D 323.71	D 21.35
Stationery and printing	15,188.10	15,240.85	D 52.75	D .35
Valuation expenses	464.04	36.75	I 427.29	.....
Other expenses	14,559.43	9,820.50	I 4,738.93	I 48.26
General joint facilities—Dr.	3,162.94	1,689.29	I 1,473.65	I 87.23
Gross total	$ 386,747.18	$ 360,333.57	I$ 26,413.61	I 7.33
General joint facilities—Cr.	86,561.54	81,993.89	I 4,567.65	I 5.57
Net—Belt Railway—Separate operation	$ 300,185.64	$ 278,339.68	I$ 21,845.96	I 7.85
Total gross	$9,716,654.37	$9,601,838.33	I$ 114,816.04	I 1.20
Total deductions	1,829,574.83	1,886,004.45	D 56,429.62	D 2.99
Total operating expenses (Belt Railway—Separate operation)	$7,887,079.54	$7,715,833.88	I$ 171,245.66	I 2.22

Summary	1950	1949	Increase—I Decrease—D	
			Amount	Per Cent
Maintenance of way and structures	1,052,393.89	$1,114,596.09	D$ 62,202.20	D 5.58
Maintenance of equipment	979,017.05	956,220.36	I 22,796.69	I 2.38
Traffic	48,352.77	50,725.48	D 2,372.71	D 4.68
Transportation	5,507,130.19	5,315,952.27	I 191,177.92	I 3.60
General	300,185.64	278,339.68	I 21,845.96	I 7.85
Total railway operating expenses	$7,887,079.54	$7,715,833.88	I$ 171,245.66	I 2.22
Operating expenses to operating revenue (Operation Ratio)	60.86%	68.83%	D 7.97%	.....
Operating revenue per car	$ 10.642	$ 9.807	I$ .835	I 8.51
Operating expenses per car	6.477	6.750	D .273	D 4.04

CARS HANDLED

Cars handled by The Belt Railway Company of Chicago in its "Separate Operations"	1950		1949		Increase or Decrease Per Cent	
	Number	Per Cent	Number	Per Cent		
INTERCHANGES:						
Loaded cars	490,922	40.32	420,668	36.80	I	16.70
Empty cars	284,130	23.33	326,927	28.60	D	13.09
LOCAL:						
Loaded cars	261,718	21.49	228,832	20.02	I	14.37
Empty cars	180,987	14.86	166,604	14.58	I	8.63
Total	1,217,757	100.00	1,143,031	100.00	I	6.54
TOTAL:						
Loaded cars	752,640	61.81	649,500	56.82	I	15.88
Empty cars	465,117	38.19	493,531	43.18	D	5.76
Total	1,217,757	100.00	1,143,031	100.00	I	6.54
Cars interchanged directly between Owner roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner lines in direct movement over The Belt Railway Company of Chicago	809,003		799,049		I	1.25
Total cars handled	2,026,760		1,942,080		I	4.36

The following statement shows the number of cars handled by The Belt Railway Company of Chicago in its "separate operations" annually during the past five years.

Year	Interchange		Local		Total Cars
	Loaded	Empty	Loaded	Empty	
1946	503,255	282,209	231,851	128,854	1,146,169
1947	521,114	315,021	268,305	146,919	1,251,359
1948	511,131	319,503	254,152	167,846	1,252,632
1949	420,668	326,927	228,832	166,604	1,143,031
1950	490,922	284,130	261,718	180,987	1,217,757

The following statement shows the number of cars interchanged during the last five years directly between Owner roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner lines in direct movement over The Belt Railway Company of Chicago.

Year	Number of Cars
1946	917,032
1947	945,930
1948	891,389
1949	799,049
1950	809,003

EQUIPMENT LEASED

	Number on Hand Dec. 31, 1949	Number Added During Year	Number Retired During Year	Number on Hand Dec. 31, 1950
LOCOMOTIVES:				
Steam	25	0	16	9
Diesel	12	0	0	12
Total	37	0	16	21
FREIGHT CAR EQUIPMENT:				
Box	8	0	1	7
Hopper	100	0	50	50
Caboose	30	0	0	30
Total	138	0	51	87
WORK EQUIPMENT:				
Wrecking derrick	1	0	0	1
Coal cranes	2	0	0	2
Tool car	1	0	0	1
Rail and tie car	1	0	0	1
Refrigerator cars	4	2	2	4
Commissary car	1	0	0	1
Gondola cars	26	0	0	26
Total	36	2	2	36
MISCELLANEOUS EQUIPMENT:				
Automobile trucks	4	0	0	4

EQUIPMENT OWNED

LOCOMOTIVES:				
Steam	20	0	10	10
Diesel	3	19	0	22
Total	23	19	10	32
FREIGHT CAR EQUIPMENT:				
Caboose	6	0	0	6
Coke	2	0	0	2
Box	2	0	0	2
Tank	1	0	0	1
Total	11	0	0	11
WORK EQUIPMENT:				
Flat cars	7	0	0	7
Gondola cars	8	0	1	7
Truck car	1	0	0	1
Coal crane	1	0	0	1
Refrigerator cars	1	0	0	1
Total	18	0	1	17
MISCELLANEOUS EQUIPMENT:				
Automobiles:				
Truck	2	0	0	2
Sedan	1	0	0	1
Station wagon	1	1	1	1
Total	4	1	1	4

MILEAGE OF TRACK OPERATED

A. Leased from C. & W. I. R. R. Co. B. Leased from Other Companies C. Operated under trackage rights—C. & W. I. R. R. Co. D. Operated under trackage rights—Other Companies		1950					1949					Increase or Decrease	
		First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total		
A-1	Cragin to Pullman Junction	19.32	19.31	.....	68.74	107.37	19.32	19.31	.....	69.01	107.64	D	.27
2	Pullman Junction to Commercial Avenue	2.10	2.05	.....	34.33	38.48	2.10	2.05	.....	34.30	38.45	I	.03
3	Commercial Ave. to Steel Mills	.....	.....	.....	1.06	1.06	.....	.....	.....	1.06	1.06	.....	
4	Commercial Ave. to South Deering	.....	.....	.....	23.32	23.32	.....	.....	.....	23.32	23.32	.....	
5	Main Line, 55th St. to Elsdon	1.51	.....	.....	.04	1.55	1.51	.....	.....	.04	1.55	.....	
6	Clearing Yard, including 59th Street Line	4.23	4.24	.....	172.22	180.69	4.23	4.24	.....	172.26	180.73	D	.04
	Total	27.16	25.60	.....	299.71	352.47	27.16	25.60	.....	299.99	352.75	D	.28
B-7	Chicago, Peoria and Western R. R. (Argo)	.....	.....	.....	.52	.52	.....	.....	.....	.52	.52	.....	
8	Clearing Industrial District	.....	.....	.....	12.93	12.93	.....	.....	.....	12.86	12.86	I	.07
	Total	.....	.....	.....	13.45	13.45	.....	.....	.....	13.38	13.38	I	.07
C-9	Pullman Junction to Burnham	6.78	6.68	4.37	2.13	19.96	6.78	6.68	4.37	2.13	19.96	.....	
10	80th St. to 134th St. (Dolton Branch)	6.74	6.76	3.81	.29	*17.60	6.74	6.76	3.81	.29	*17.60	.....	
11	40th St. to 74th St.	.....	.....	4.26	.....	4.26	.....	.....	4.26	.....	4.26	.....	
	Total	13.52	13.44	12.44	2.42	41.82	13.52	13.44	12.44	2.42	41.82	.....	
D-12	C. R. I. & P. R. R. South Chicago	.....	.....	.....	1.57	1.57	.....	.....	.....	1.57	1.57	.....	
13	P. F. W. & C. Ry., South Chicago	.....	.....	.....	.20	* .20	.....	.....	.....	.20	* .20	.....	
14	I. H. B. R. R., 55th St. to Elsdon	1.41	1.40	.....	.....	*2.81	1.41	1.40	.....	.....	*2.81	.....	
15	B. & O. C. T. R. R., Clearing to Proviso	9.05	8.09	.....	13.70	30.84	9.05	8.09	.....	13.70	30.84	.....	
16	B. & O. C. T. R. R., Southwest Division (Cicero Dist.)	.....	.....	.....	6.08	6.08	.....	.....	.....	6.08	6.08	.....	
17	N. Y. C. & St. L. R. R., Ford Yard and Lead	.....	.....	.....	1.11	1.11	.....	.....	.....	1.11	1.11	.....	
18	Calumet Western R. R., 112th to 117th St.	.66	.....	.....	.....	.66	.66	.....	.....	.....	.66	.....	
	Total	11.12	9.49	.....	22.66	43.27	11.12	9.49	.....	22.66	43.27	.....	
	TOTAL	51.80	48.53	12.44	338.24	451.01	51.80	48.53	12.44	338.45	451.22	D	.21

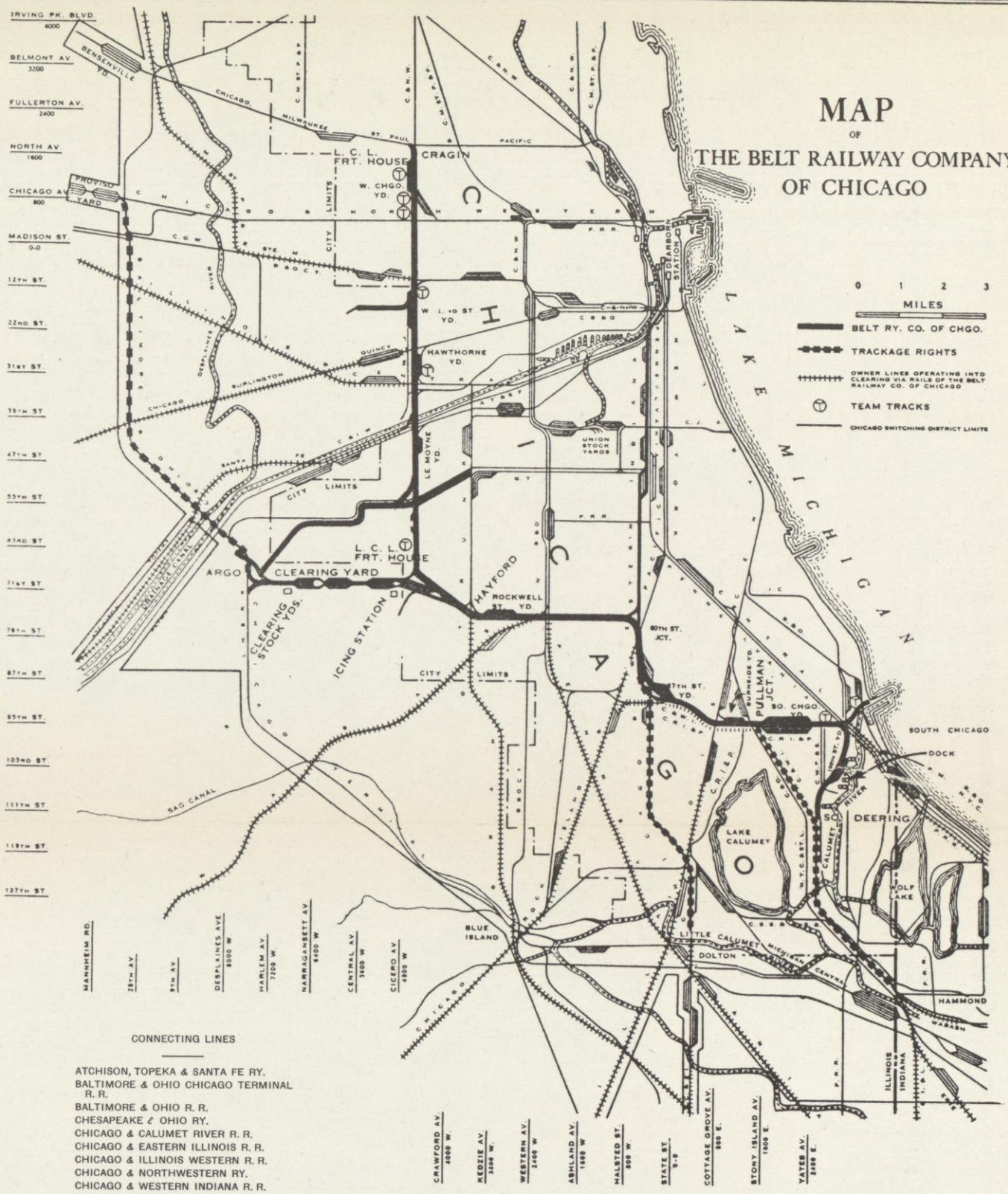
* Trackage rights not exercised.

Above figures do not include yard tracks leased to The Belt Railway Company of Chicago by Chicago & Western Indiana Railroad Company, but operated exclusively as follows:

1950	1949	
1.46	1.46	Miles—Warner Branch by C. W. P. & S. R. R.
9.28	9.23	Miles—Rockwell St. Yard by Chesapeake and Ohio Ry. Co. (Pere Marquette District.)
10.74	10.69	Miles—Leased to, but not operated by The Belt Ry. Co. of Chicago.

TRACKAGE RIGHTS GRANTED OTHER COMPANIES

Company	Location	Miles of Road 1950	Miles of Road 1949
I. H. B. R. R.	Elsdon Branch	1.51	1.51
E. J. & E. R. R.	South Chicago to Millgate and South Deering	3.40	3.40
Chicago Short Line	South Chicago to South Deering	2.90	2.90
Total		7.81	7.81



CONNECTING LINES

ATCHISON, TOPEKA & SANTA FE RY.
BALTIMORE & OHIO CHICAGO TERMINAL R. R.
BALTIMORE & OHIO R. R.
CHESAPEAKE & OHIO RY.
CHICAGO & CALUMET RIVER R. R.
CHICAGO & EASTERN ILLINOIS R. R.
CHICAGO & ILLINOIS WESTERN R. R.
CHICAGO & NORTHWESTERN RY.
CHICAGO & WESTERN INDIANA R. R.
CHICAGO, BURLINGTON & QUINCY R. R.
CHICAGO GREAT WESTERN R. R.
CHICAGO, INDIANAPOLIS & LOUISVILLE RY.
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC R. R.
CHICAGO RIVER & INDIANA R. R.
CHICAGO, ROCK ISLAND & PACIFIC RY.
CHICAGO SHORT LINE RY.
CHICAGO SOUTH SHORE & SOUTH BEND R. R.
CHICAGO, WEST PULLMAN & SOUTHERN R. R.
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
ELGIN, JOLIET & EASTERN RY.
ERIE R. R.
GRAND TRUNK WESTERN R. R.
GULF, MOBILE AND OHIO R. R.
ILLINOIS CENTRAL R. R.
ILLINOIS NORTHERN RY.
INDIANA HARBOR BELT R. R.
MANUFACTURERS' JUNCTION RY.
MICHIGAN CENTRAL R. R.
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE R. R.
NEW YORK CENTRAL R. R.
NEW YORK, CHICAGO & ST. LOUIS R. R.
PENNSYLVANIA R. R.
WABASH R. R.